

CERTIFICATE AS TO RESOLUTION AND VOTE

I, the undersigned, being the duly qualified and acting recording officer of City of Great Falls, Montana (the "City"), hereby certify that the attached resolution is a true copy of a Resolution entitled: "RESOLUTION RELATING TO \$2,500,000 GENERAL OBLIGATION BONDS, SERIES 2004; AUTHORIZING THE ISSUANCE AND CALLING FOR THE PUBLIC SALE THEREOF" (the "Resolution"), on file in the original records of the City in my legal custody; that the Resolution was duly adopted by the City Commission of the City at a regular meeting on May 4, 2004, and that the meeting was duly held by the City Commission and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Commissioners voted in favor thereof: _____
_____; voted against
the same: _____; abstained from voting
thereon: _____; or were absent: _____.

WITNESS my hand and seal officially this _____ day of May, 2004.

(SEAL)

City Clerk

RESOLUTION NO. 9383

RESOLUTION RELATING TO \$2,500,000 GENERAL
OBLIGATION BONDS, SERIES 2004; AUTHORIZING THE
ISSUANCE AND CALLING FOR THE PUBLIC SALE
THEREOF

BE IT RESOLVED by the City Commission (the "Commission") of the City of Great Falls, Montana (the "City"), as follows:

Section 1. Recitals. The electors of the City at an election duly called, noticed and held on November 4, 2003, at which 10,036 of the 23,792 registered electors voted (42% of the registered electors voted), by a vote of 5,055 in favor, and 4,916 opposed (51% of the votes cast were in favor), authorized this Commission to issue and sell \$2,500,000 principal amount of general obligation bonds of the City for the purpose of paying a portion of the costs of acquiring approximately 35 acres of land and designing, constructing, equipping, and furnishing thereon and adjacent thereto a multi-field soccer park and related improvements (the "Project") and paying costs associated with the sale and issuance of the bonds. The City has determined that it is necessary and desirable and in the best interests of the City to issue the Bonds at this time in the aggregate principal amount of \$2,500,000 (the "Bonds").

The indebtedness to be evidenced by the Bonds, together with all other indebtedness of the City, will not exceed 1.51% of the total assessed valuation of taxable property of the city, determined as provided in Section 15-8-111, M.C.A., ascertained by the last assessment for state and county taxes. The indebtedness for various cultural, social and recreational purposes will not exceed 0.9% of the total assessed value of taxable property, determined as provided in Section 15-8-111, M.C.A., subject to taxation by the City as ascertained by the last completed assessment for state and county taxes prior to this date.

Section 2. Term of the Bonds. Pursuant to the authority described in Section 1, this Commission hereby authorizes the issuance and sale of the Bonds of the City in the aggregate principal amount of \$2,500,000 for the purpose of financing the costs of the Project. The Bonds shall be dated, as originally issued, as of June 15, 2004, and shall bear interest payable semiannually on January 1 and July 1 of each year, commencing January 1, 2005, at a rate or rates designated by the successful bidder at public sale and approved by this Commission; provided that no rate of interest shall exceed six and one-half percent (6.50%) per annum, the difference between the highest and lowest rates of interest shall not exceed four percent (4.00%) per annum and no supplemental or "B" coupons or additional interest certificates shall be permitted. Each rate must be expressed in an integral multiple of 1/8 or 5/100 of 1%. The Bonds shall be offered and sold in accordance with the terms and conditions of sale which are set forth on Exhibit A hereto (the "Official Terms and Conditions"), which is incorporated by reference and made a part hereof.

The Bonds shall mature, subject to redemption as hereinafter provided, on July 1 in each of the following years and amounts (unless combined into one or more term bonds):

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2005	\$ 80,000	2015	\$125,000
2006	90,000	2016	130,000
2007	90,000	2017	135,000
2008	95,000	2018	140,000
2009	100,000	2019	145,000
2010	100,000	2020	150,000
2011	105,000	2021	155,000
2012	110,000	2022	165,000
2013	115,000	2023	170,000
2014	120,000	2024	180,000

Bidders will have the option of combining the Bonds maturing from and after 2005 through and including 2014 and from and after 2015 through and including 2024 into one or more term bonds. If any Bonds are issued as term bonds, such term bonds will be subject to annual mandatory sinking fund redemption in the principal amount set forth in the foregoing schedule on each July 1, concluding no later than 2024, at a redemption price equal to the principal amount of such Bonds or portions thereof to be redeemed with interest accrued thereon and payable on January 1 and July 1 to the redemption date, in installments and in the same amounts and same dates as the Bonds would have matured if they were not included in a term bond.

If issued as serial bonds, the Bonds shall be issuable as fully registered bonds only, in the denomination of \$5,000 each or any integral multiple thereof of single maturities. The Bonds shall be issued only in “book entry” form. The City Controller is authorized to revise the terms and conditions of sale under which the Series 2004 Bonds shall be offered and sold if she determines it to be in the best interests of the City.

Section 3. Public Sale. All sealed bids for the Bonds shall be submitted to the City Controller or bids for the purchase of the Bonds shall be received by the City by electronic transmission through Parity™, in either case on or before June 1, 2004, at 11:00 a.m., M.T. The City will receive sealed or electronic bids for the Bonds in accordance with the Official Terms and Conditions. The City Clerk is hereby authorized and directed to cause notice of the sale to be published, as required by Montana Code Annotated, Sections 7-7-4252 and 17-5-106, in the *Great Falls Tribune*, Great Falls, Montana, once each week for two successive weeks preceding the week which contains the date of sale. The notice of sale shall be published in substantially the form set forth as Exhibit B to this resolution, which is hereby incorporated herein and made a part hereof. The City Controller is authorized to postpone and reschedule the public sale if she determines it to be in the best interests of the City.

Section 4. Official Statement. The City Controller and other officers of the City, in cooperation with Dorsey & Whitney, LLP, of Missoula, Montana, bond counsel to the City, are hereby authorized and directed to prepare on behalf of the City an official statement to be distributed to potential purchasers of the Bonds. Such official statement shall contain the

Official Terms and Conditions and such other information as shall be advisable and necessary to describe accurately the City and the security for, and terms and conditions of, the Bonds.

Section 5. Continuing Disclosure. In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"), the City will covenant and agree, for the benefit of the registered holders and beneficial owners from time to time of the outstanding Bonds, in the resolution prescribing the terms of the Bonds, to provide annual reports of specified information and notice of the occurrence of certain events, if material. The City is the only "obligated person" in respect of the Bonds within the meaning of the Rule for the purposes of disclosing information on an ongoing basis. A description of the undertaking is set forth in the Official Statement. Failure of the City to enter into an undertaking substantially similar to that described in the Official Statement would relieve the successful bidder of its obligation to purchase the Bonds. The City has complied in all material respects with any undertaking previously entered into by it under the Rule.

Section 6. Proceedings to the Attorney General. The City Clerk is hereby authorized and directed to furnish a certified copy of all proceedings taken by the City with respect to the issuance of the Bonds to the Attorney General for examination and request a report as to the validity of the Bonds, as required by Montana Code Annotated, Section 7-7-101.

PASSED by the City Commission of the City of Great Falls, Montana, this 4th day of May, 2004.

Mayor

Attest:

City Clerk

(SEAL)

EXHIBIT A

TERMS AND CONDITIONS OF SALE

\$2,500,000 General Obligation Bonds, Series 2004
City of Great Falls, Montana

NOTICE IS HEREBY GIVEN by the City Commission (the "Commission") of the City of Great Falls, Montana (the "City"), that the City will receive sealed bids for the purchase of general obligation bonds in the office of the City Controller, City of Great Falls, 2 Park Drive South, Great Falls, Montana, in the total principal amount of \$2,500,000 (the "Bonds"), or bids for the purchase of the Bonds will be received by the City by electronic transmission through Parity™, in either case until 11:00 a.m., M.T., on June 1, 2004. The bids will be opened and tabulated by the City Controller and presented to the City Commission at its regular meeting at 7:00 P.M., M.T., on the same day, in the City Commission Chambers, at which time the Commission will consider the bids received, and if a responsive and acceptable bid is received, award sale of the Bonds to the responsive bidder whose bid reflects the lowest true interest cost (TIC).

THE BONDS

The Bonds will bear an original issue date of June 15, 2004, and will bear interest payable semiannually on January 1 and July 1 of each year, commencing January 1, 2005, to the registered owners of the Bonds as such appear in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month, at a rate or rates designated by the successful bidder at public sale and approved by the Commission; provided that no rate of interest shall exceed six and one-half percent (6.50%) per annum and the difference between the highest and lowest rates of interest shall not exceed four percent (4.00%) per annum. Each rate must be expressed in an integral multiple of 1/8 or 5/100 of 1%. No supplemental or "B" coupons or additional interest certificates are permitted. All Bonds of the same stated maturity must bear interest from date of original issue until paid at a single, uniform rate. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds shall mature, subject to redemption as hereinafter provided, on July 1 in each of the following years and amounts (unless combined into one or more term bonds):

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2005	\$ 80,000	2015	\$125,000
2006	90,000	2016	130,000
2007	90,000	2017	135,000
2008	95,000	2018	140,000
2009	100,000	2019	145,000
2010	100,000	2020	150,000
2011	105,000	2021	155,000
2012	110,000	2022	165,000
2013	115,000	2023	170,000
2014	120,000	2024	180,000

Bidders will have the option of combining the Bonds maturing from and after 2005 through and including 2014 and from and after 2015 through and including 2024 into one or more terms bonds. If any Bonds are issued as term bonds, such term bonds will be subject to annual mandatory sinking fund redemption in the principal amount set forth in the foregoing schedule on each July 1, concluding no later than 2024, at a redemption price equal to the principal amount of such Bonds or portions thereof to be redeemed with interest accrued thereon and payable on January 1 and July 1 to the redemption date, in installments and in the same amounts and same dates as the Bonds would have matured if they were not included in a term bond.

If issued as serial bonds, the Bonds shall be in the denomination of \$5,000 each or any integral multiple thereof of single maturities.

The Bonds will be issued as fully registered bonds only and shall be executed by the manual or facsimile signatures of the Mayor, City Manager and City Controller.

The Bonds with stated maturities on or after July 1, 2015 will be subject to redemption on July 1, 2014, and any day thereafter, at the option of the City, in whole or in part, and if in part from such stated maturities and in such principal amounts as the City may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a stated maturity in \$5,000 principal amounts selected by the Registrar by lot or other manner it deems fair), at a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the redemption date.

BOOK ENTRY

The Bonds will be issued by means of a book entry system with no physical distribution of Bonds made to the public. The Bonds will be issued in fully registered form and one Bond, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity, through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the registrar to DTC or its nominee as

registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The purchaser, as a condition of delivery of the Bonds, will be required to deposit the Bonds with DTC.

PURPOSE AND SECURITY

The Bonds will be issued for the purpose of paying a portion of the costs of acquiring approximately 35 acres of land and designing, constructing, equipping, and furnishing thereon and adjacent thereto a multi-field soccer park and related improvements and paying costs associated with the sale and issuance of the Bonds, in accordance with the provisions of Montana Code Annotated, Title 7, Chapter 7, Part 42, as amended. The Bonds will be general obligations of the City to the payment of which the full faith, credit and taxing power of the City will be pledged. Bidders should consult a copy of the Preliminary Official Statement for a discussion of the security for the Bonds and the form of opinion of bond counsel relating to the Bonds.

CONTINUING DISCLOSURE

In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”), the City will covenant and agree, for the benefit of the registered holders and beneficial owners from time to time of the outstanding Bonds, in the resolution prescribing the terms of the Bonds, to provide annual reports of specified information and notice of the occurrence of certain events, if material. The City is the only “obligated person” in respect of the Bonds within the meaning of the Rule for the purposes of disclosing information on an ongoing basis. A description of the undertaking is set forth in the Official Statement. Failure of the City to enter into an undertaking substantially similar to that described in the Official Statement would relieve the successful bidder of its obligation to purchase the Bonds. The City has complied in all material respects with any undertaking previously entered into by it under the Rule.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Bonds will be designated by the City as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and financial institutions described in Section 265(b)(5) of the Code may treat the Bonds for purposes of Sections 265(b)(2) and 291(e)(1)(B) of the Code as if they were acquired on August 7, 1986.

BIDDING AND SALE PROCEDURES

Submission of Bids. Unless bids are transmitted electronically as hereafter provided, bids must be on the Official Bid form, a copy of which may be obtained from the City Controller and enclosed in a sealed envelope marked as follows: “Bid for \$2,500,000 General Obligation Bonds, Series 2004, City of Great Falls, Montana” and delivered to the City Controller. Each envelope when delivered must indicate on the outside the name and address of

the bidder, or in the case of a group of bidders, of the representative. Bids may be transmitted electronically through Parity™ in accordance with these terms and conditions. The bids shall be delivered to the City Controller no later than 11:00 a.m., M.T., on June 1, 2004.

Basis of Award. The Bonds will be sold for not less than \$2,500,000 with accrued interest to the date of delivery, and all bidders must state the lowest rate or rates of interest at which they will purchase the Bonds at par. Bids will be compared on the basis of true interest cost (TIC). The TIC is the effective interest cost of the Series 2004 Bonds based on bond proceeds received at closing calculated from the dated date of the Series 2004 Bonds. In the event that two or more bids state the lowest true interest cost, the sale of the Bonds will be awarded by lot. The Commission will consider sealed bids or bids transmitted electronically through the Parity™ system. The Commission reserves the right to reject any and all bids and to sell the Bonds at private sale and to waive any informality and irregularity in any and all bids. Bidders must bid for all or none of the Bonds. Each bid must be unconditional (or conditioned on only those items specified in these Official Terms and Conditions of Sale). No bid may be altered or withdrawn after the time specified above for opening bids without the express consent of the Commission.

Electronic Transmission. To the extent any instructions or directions set forth in Parity™ conflict with these Terms and Conditions of Sale, the terms of these Terms and Conditions of Sale shall control. For further information about Parity™, potential bidders may contact the Financial Advisor, D.A. Davidson & Co. at (406) 791-7210 (Aaron Rudio), or Parity™ at (212) 404-8102 (Client Services). In the event of a malfunction in the electronic bidding process, bidders may submit their bids by sealed bid including facsimile transmission to the City Controller, Coleen Balzarini, at facsimile number (406) 452-8048 (phone (406) 455-8478).

Good Faith Deposit. A good faith deposit (the “Deposit”) in the form of money, cashier’s check, certified check, bank money order, or bank draft drawn and issued by a federally chartered or state chartered bank insured by the Federal Deposit Insurance Corporation or a financial surety bond in the sum of \$73,500 payable to the order of the City of Great Falls, Montana is required for each bid to be considered. If money, cashier’s check, certified check, bank money order, or bank draft is used, it must accompany each bid and be delivered to the City Controller. If a financial surety bond is used, it must be from an insurance company licensed and qualified to issue such a bond in the State of Montana and such bond must be submitted to the City Controller, prior to the opening of the bids. The financial surety bond must identify each bidder whose Deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder utilizing a financial surety bond, then that purchaser is required to submit its Deposit to the City in the form of a cashier’s check (or wire transfer such amount as instructed by the City) not later than 1:00 P.M., M.T., on the next business day following the award. If such Deposit is not received by that time, the financial surety bond may be drawn by the City to satisfy the Deposit requirement. No interest on the Deposit will accrue to the purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the purchaser fails to honor its accepted bid, the Deposit will be retained by the City. The Deposit of the unsuccessful bidders will be returned immediately on award of sale of the Bonds or after rejection of all bids.

Instructions for wiring a Deposit may be obtained from the City Controller, 2 Park Drive South, Great Falls, Montana 59403, (406) 455-8478.

BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT

The City will designate and contract with a suitable bank or trust company to act as bond registrar, transfer agent and paying agent (the “Registrar”). The bond register will be kept, transfers of ownership will be effected and principal of and interest on the Bonds will be paid by the Registrar. The City will pay the charges of the Registrar for such services. The City reserves the right to remove the Registrar and to appoint a successor.

LEGAL OPINION

An opinion as to the validity of the Bonds and the exclusion from gross income for federal and Montana income tax purposes of the interest thereon will be furnished by Dorsey & Whitney LLP, of Missoula, Montana, and Minneapolis, Minnesota, as Bond Counsel. The legal opinion will be delivered at the time of closing. The legal opinion will state that the Bonds are valid and binding general obligations of the City enforceable in accordance with their terms, except to the extent to which enforceability thereof may be limited by the exercise of judicial discretion or by state or federal laws relating to bankruptcy, reorganization, moratorium or creditors’ rights.

DELIVERY

Within 30 days after the sale, the City will deliver to the Registrar the printed Bonds ready for completion and authentication. The original purchaser of the Bonds must notify the Registrar, at least five business days before issuance of the Bonds, of the persons in whose names the Bonds will be initially registered and the denominations of the Bonds to be originally issued. If notification is not received by that date, the Bonds will be registered in the name of the original purchaser and will be issued in denominations corresponding to the principal maturities of the Bonds. On the day of closing, the City will furnish to the purchaser the opinion of Bond Counsel described above, an arbitrage certification and a certificate stating that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Bonds must be received by the City in immediately available funds at its designated depository on the day of closing. The successful bidder shall submit to the City Controller not earlier than 48 hours after the award of sale and not later than the date of closing a certificate, in form satisfactory to Bond Counsel, as to the initial reoffering prices of each stated maturity of the Bonds and stating that at least ten percent of the principal amount of the Bonds of each stated maturity has been sold at such prices.

OFFICIAL STATEMENT

The City will prepare an Official Statement relating to the Bonds which the City will deem to be final as of its date. The City will deliver, at closing, a certificate executed by the Mayor, City Manager and City Controller to the effect that, to the best of their knowledge, as of the date of closing, the information contained in the Official Statement, including any

supplement thereto, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading; provided that no comment will be made with respect to any information provided by the successful bidder for inclusion in any supplement to the Official Statement.

By submitting a bid for the Bonds, the successful bidder agrees: (1) to disseminate to all members of the underwriting syndicate copies of the Official Statement, including any supplements prepared by the City, (2) to file promptly a copy of the Official Statement, including any supplement prepared by the City, with a nationally recognized municipal securities repository, and (3) to take any and all other actions necessary to comply with applicable rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board governing the offering, sale and delivery of the Bonds to ultimate purchasers.

Within seven business days after the sale the City will furnish to the successful bidder without charge 50 copies of the final Official Statement relating to the Bonds. The successful bidder must notify the City Controller in writing within two business days after the award of sale of the Bonds if it requires additional copies of the Official Statement. The cost of additional copies shall be paid by the successful bidder.

COSTS; CUSIP NUMBERS

The City will pay for the cost of bond counsel opinion, and the fees and charges of the Registrar. The City will apply for CUSIP numbers but will assume no cost or obligation for the printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon.

BY ORDER OF THE CITY COMMISSION

City Clerk

EXHIBIT B

NOTICE OF BOND SALE

\$2,500,000 General Obligation Bonds, Series 2004
City of Great Falls, Montana

NOTICE IS HEREBY GIVEN that the City Commission (the “Commission”) of the City of Great Falls, Montana (the “City”), will receive sealed bids for the purchase of \$2,500,000 General Obligation Bonds, Series 2004 (the “Bonds”) at the office of the City Controller, City of Great Falls, 2 Park Drive South, Great Falls, Montana, or bids for the purchase of the Series 2004 Bonds will be received by the City by electronic transmission through Parity™, in either case until 11:00 a.m., M.T., on June 1, 2004. The bids will be opened and tabulated by the City Controller and presented to the Commission at its regular meeting at 7:00 P.M., M.T., on the same day in the City Commission Chambers. The Bonds will be awarded to the responsive bidder whose bid reflects the lowest true interest cost (TIC).

The Bonds will be issued for the purpose of paying a portion of the costs of acquiring approximately 35 acres of land and designing, constructing, equipping, and furnishing thereon and adjacent thereto a multi-field soccer park and related improvements and paying costs associated with the sale and issuance of the Bonds. Bonds will be issuable in the denominations of \$5,000 or any integral multiple thereof of single maturities, and will mature on July 1, subject to redemption as hereinafter described, in the following years and amounts (unless combined into one or more term bonds):

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2005	\$ 80,000	2015	\$125,000
2006	90,000	2016	130,000
2007	90,000	2017	135,000
2008	95,000	2018	140,000
2009	100,000	2019	145,000
2010	100,000	2020	150,000
2011	105,000	2021	155,000
2012	110,000	2022	165,000
2013	115,000	2023	170,000
2014	120,000	2024	180,000

Bidders will have the option of combining the Bonds maturing from and after 2005 through and including 2014 and from and after 2015 through and including 2024 into one or more terms bonds. If any Bonds are issued as term bonds, such term bonds will be subject to annual mandatory sinking fund redemption in the principal amount set forth in the foregoing schedule on each July 1, concluding no later than 2024, at a redemption price equal to the principal amount of such Bonds or portions thereof to be redeemed with interest accrued thereon and payable on January 1 and July 1 to the redemption date, in installments and in the same amounts and same dates as the Bonds would have matured if they were not included in a term bond.

If issued as serial bonds, the Bonds shall be in the denomination of \$5,000 each or any integral multiple thereof of single maturities. The Bonds will be issued in “book entry” only form.

The Bonds shall be issuable as fully registered bonds only, shall bear an original issue date of June 15, 2004, and shall bear interest payable semiannually on January 1 and July 1 of each year, commencing January 1, 2005, to the registered owners of the Bonds as such appear in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. No interest rate may exceed six and one-half percent (6.50%) per annum, and the difference between the highest and lowest rate of interest may not exceed four percent (4.00%) per annum. Each rate must be expressed in an integral multiple of 1/8 or 5/100 of 1%. No supplemental or “B” coupons or additional interest certificates are permitted. The Bonds with stated maturities on or after July 1, 2015 will be subject to redemption on July 1, 2014, and any day thereafter, at the option of the City, in whole or in part, and if in part from such stated maturities and in such principal amounts as the City may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a stated maturity in \$5,000 principal amounts selected by the Registrar by lot or other manner it deems fair), at a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the redemption date

The City will designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Bonds will be sold for not less than \$2,500,000 with accrued interest on the principal amount of the Bonds to the date of their delivery. The Commission reserves the right to reject any and all bids and to sell the Bonds at private sale.

A good faith deposit in the form of money, cashier’s check, certified check, bank money order, or bank draft drawn and issued by a federally chartered or state chartered bank insured by the Federal Deposit Insurance Corporation or a financial surety bond in the sum of \$73,500 payable to the order of the City of Great Falls, Montana, is required for each bid to be considered, as further specified in the Official Terms and Conditions of Sale.

Copies of a statement of the Official Terms and Conditions of Sale and additional information may be obtained from the City Controller, 2 Park Drive South, Great Falls, Montana 59403, (406) 455-8478. Prospective bidders should consult the Official Terms and Conditions of Sale and the Preliminary Official Statement for a description of the Bonds, the security therefor, and the form of legal opinion proposed to be rendered by Dorsey & Whitney LLP, of Missoula, Montana, as bond counsel. For further information about Parity™, potential bidders may contact the Financial Advisor, D.A. Davidson & Co. at (406) 791-7210 (Aaron Rudio), or Parity™ at (212) 404-8102 (Client Services). In the event of a malfunction in the electronic bidding process, bidders may submit their bids by sealed bid including facsimile transmission to the City Controller, Coleen Balzarini, at facsimile number (406) 452-8048 (phone (406) 455-8478).

Dated: _____, 2004.

BY ORDER OF THE CITY COMMISSION

City Clerk
City of Great Falls, Montana

Publish: May 16, 2004
May 23, 2004